



Terms of Business

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TERMS & CONDITIONS

Introduction

These Terms and Conditions (**Terms**) are important because they contain legally binding obligations on you, the **Client**. You should:

- read the Terms carefully;
- understand that you are entering into certain commitments and accepting certain responsibilities;
- understand the scope of Ravenscroft's services and the fees and costs associated with them; and
- understand the risks associated with investment using the Services selected by you.

We may vary these Terms or the characteristics of any of our services at any time for the following reasons:

- (i) in order to take account of legal or regulatory changes;
- (ii) to improve the clarity of or protections afforded to you by these Terms; and
- (iii) with a view to improving or extending the service that we offer.

Please refer to our website <https://www.ravenscroftgroup.com/policies-and-legal/> for a copy of our latest Terms.

If you have any questions relating to Ravenscroft, the services offered by Ravenscroft or the Terms generally you should contact your Professional Adviser or your normal contact at Ravenscroft.

Important: Where you have been introduced to Ravenscroft by your Professional Adviser you should carefully consider section 5 of Part A which describes the respective obligations of Ravenscroft and your Professional Adviser when providing their respective services to you.

About Ravenscroft

References in these Terms to **Ravenscroft** are to Ravenscroft (CI) Limited ("**RL-CI**").

RL-CI is licensed in Guernsey by the Guernsey Financial Services Commission (**GFSC**). The GFSC can be contacted at PO Box 128, Gategny Court, Gategny Esplanade, St Peter Port, Guernsey GY1 3HQ (www.gfsc.gg and +44 (0) 1481 712706).

RL-CI is also licensed by the Jersey Financial Services Commission (**JFSC**). The JFSC can be contacted at PO Box 267, 14-18 Castle Street, St Helier, Jersey JE4 8TP (www.jerseyfsc.org and +44 (0) 1534 822000).

RL-CI's (registration number: 42906) registered office in Guernsey is at PO Box 222, 20 New Street St Peter Port, Guernsey, GY1 4JG. RL-CI's Jersey office is located at PO Box 419, First Floor, Weighbridge House, Liberation Square, St Helier, Jersey, JE2 3NA. Further contact details and how to find the Ravenscroft offices can be found at www.ravenscroftgroup.com/contact-us.

About these Terms

These Terms are divided into two key parts:

- Part A contains important definitions and interpretation to enable you to understand these Terms, as well as the terms which apply generally across all of the Services provided to Clients of the Guernsey or Jersey office of Ravenscroft (unless explicitly stated otherwise);
- Part B contains terms relating to the nature of the Services, including the scope of the Services provided by Ravenscroft to you.

Part A also contains a Schedule 1 of risk warnings which you should consider carefully.

Client Representations

By signing the Client Agreement you accept these Terms and represent and warrant to Ravenscroft at the date of signing and at all times until the Client Agreement is terminated that:

- the money and Investments which are the subject of these Terms are either beneficially owned by you (and not by any third party) or are owned by you on terms that confer upon you the power to appoint Ravenscroft to provide

the Services subject to and in accordance with these Terms, and do not constitute the proceeds of any activity which is illegal or unlawful under the laws of any applicable jurisdiction or which would be illegal or unlawful if it occurred in any such jurisdiction;

- you are over the age of 18;
- you take full responsibility for and have, where necessary, obtained independent tax advice and correctly discharged your tax liabilities in all applicable jurisdictions;
- you are resident in a jurisdiction to which we are able to provide services; legislation and regulation in other jurisdictions may prohibit or restrict us in providing such services, for example persons resident in the US or Canada;
- you are not a sanctioned person or connected to a sanctioned entity;
- you have read and understand the risk warnings, both general and specific, set out in Schedule 1;
- any information provided to us by you is complete, accurate and not misleading in any material respect and you agree to notify us immediately should such information change in any material respect;
- you will be informed about the fees and charges that will be applied to your Account both by us and external market counterparties and service providers and you authorise us to deduct such fees and charges from your Account, raising monies through the sale of Investments where deemed necessary at our absolute discretion;
- you have not relied on any representation, warranty or other assurance except as set out in the Client Agreement whether oral, written, express or implied; and
- where you are a joint account holder with us, each joint account holder represents and warrants each of the above representations and warranties and acknowledges that they are bound by these Terms on a joint and several basis.

PART A - GENERAL TERMS & CONDITIONS

Part A contains important definitions and interpretation to enable you to understand these Terms, as well as the terms which apply generally across all of the Services (unless explicitly stated otherwise). **Part A also contains a Schedule of risk warnings which you should consider carefully.**

1. The Client Agreement and Commencement of Services

1.1 These Terms (including Part A, the Schedule to Part A, and Part B) form part of the legally binding obligations between the Client and Ravenscroft which also include:

- (a) the completed Application Pack relevant to the Client; and
- (b) such other terms and conditions expressly stated to form part of the Client Agreement (for example, bespoke terms or terms specific to tax wrappers or products or Services),

together the **Client Agreement**.

1.2 For existing Clients, these Terms come into effect from the date of publication of these Terms. For new Clients, these Terms come into effect from the date on which Ravenscroft commences provision of Services to the Client. Clients should be aware that Ravenscroft will not be able to commence the provision of Services until such time as a Client Agreement is in place.

1.3 Nothing in section 1.2 of Part A affects any right of termination which may apply to Services provided to the Client (as more particularly described in section 31 of Part A).

2. Understanding these Terms

2.1 In these Terms:

- (a) Unless the context otherwise requires, words importing the singular will include the plural and vice versa and the masculine includes the feminine and neutral;
- (b) Headings of parts and sections are for ease of reference only and do not affect interpretation;
- (c) References to statutes, statutory instruments, rules or regulations are to such statutes, statutory instruments, rules or regulations as amended or replaced from time to time;
- (d) References to "subsidiary" and "holding company" are to have the same meanings given in section 531 of the Companies (Guernsey) Law, 2008 but shall include overseas companies; and
- (e) The terms "data controller", "data processor", "processing", "data subject", shall bear the meaning ascribed under Data Protection Law, and the term "process" shall be construed accordingly.

2.2 In these Terms the following words have the following meanings:

Account means an account maintained by us in the name of the Client which is used to hold cash and Investments.

Affiliates means a related person that is a member of the Ravenscroft Group.

Agent has the meaning given to it in section 10.3(c) of Part A.

Agent Nominee has the meaning given to it in section 10.3(a) of Part A.

Applicable Law means those laws, rules and regulations (including any rules or guidance issued by the GFSC and the JFSC, and, where applicable, the FCA and the States of Guernsey) applicable to Ravenscroft in relation to the provision of Services under the Client Agreement.

Application Pack means the Ravenscroft application pack completed by the Client and the Professional Adviser (where applicable) seeking the provision of the Services described in the application pack and these Terms.

Appointed Representative means a firm or person that has entered into a contract with a firm that is authorised and regulated by the FCA (the Principal) which permits that firm or person to carry on prescribed regulated business and for which the Principal has accepted responsibility.

Approved Bank means a bank or other financial institution that satisfies Applicable Law.

Attorney means a person appointed under a power of attorney.

Base Rate means the base lending rate offered by an eligible or approved bank, or, where applicable, the interest rate paid by the bank at which Client Money is deposited.

CIFO means the Channel Islands Financial Ombudsman.

Client means you.

Client Agreement has the meaning given to it in section 11 of Part A.

Client Money means money of any currency which Ravenscroft holds for, receives from, or owes to a Client.

Collective Investment Scheme means any arrangement relating to property of any description (including money) the purpose or effect of which is to enable investors to participate in, or receive profits or income arising from, the acquisition, holding, management or disposal of the property, or sums paid out of such profits or income, and in which the investors do not have day-to-day control over the management of the property to which the arrangement relates (whether or not they have any right to be consulted or give directions), and under which the contributions of the investors and the profits or income out of which payments are to be made to them are pooled or the property in question is managed as a whole by or on behalf of the person responsible for its management, including unit trusts and open ended investment companies.

Conflicts of Interest Policy has the meaning given to it in Section 6 of Part A.

Controlling Person has the meaning given to it by any applicable Tax Reporting Regime.

CRS means the Organisation for Economic Co-operation and Development's "Common Reporting Standard" and any international agreement, multi-lateral agreement, legislation or guidance implementing the same.

Custody Services means the services provided through Ravenscroft relating to the safekeeping of Investments for Clients.

Data Protection Laws means the directives and the Regulation (as amended or replaced from time to time), guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any Supervisory Authority and any applicable national, international, regional, municipal or other data protection authority or other data protection laws or regulations in any other territory in which the Services are provided or received or which are otherwise applicable.

EEA means the European Economic Area being the members of the European Union plus Iceland, Norway and Liechtenstein, and for the purposes of these Terms shall also include the United Kingdom, the Bailiwick of Guernsey and the Bailiwick of Jersey.

Electronic Communication means any form of communication made by digital, text, email, messaging, internet, cloud-based messaging services or other technological device capable of making communication electronically.

Eligible Counterparty means a Client categorised by Ravenscroft as an Eligible Counterparty under Applicable Law.

FCA means the Financial Conduct Authority in the United Kingdom.

Fiduciary Licensees means a regulated entity in an equivalent jurisdiction which provides corporate and trust services on behalf of a company or trust holding an Account.

GFSC means the Guernsey Financial Services Commission or any successor body.

Guernsey means the island of Guernsey.

Huntress means Huntress (CI) Nominees Limited.

Instruction means any communication from the Client giving an instruction, consent or authorisation in relation to the Client Agreement.

Investment Objective means the Client investment objective, taking into account any investment preferences or restrictions, set out in the Application Pack.

Investment means the investments in relation to which Ravenscroft provides its services as described in section 3 of Part A.

Jersey means the island of Jersey.

JFSC means the Jersey Financial Services Commission or any successor body.

KYC means 'know your customer' information; the basic customer due diligence information and data that Ravenscroft uses to verify Clients and meet Suitability obligations.

LEI means a legal entity identifier.

Own Nominee has the meaning given to it in section 10.3(a) of Part A.

Part A means Part A of these Terms.

Part B means Part B of these Terms.

Personal Data means any personal data processed by Ravenscroft and, where applicable, the Client and any Professional Adviser, under these Terms.

Politically Exposed Person shall have the meaning given to it by Applicable Law.

Professional Adviser means a regulated person external to Ravenscroft that is appointed by the Client to provide the Client with financial planning and financial advice services.

Professional Client means a Client categorised by Ravenscroft as a Professional Client under Applicable Law.

Ravenscroft means RL-CI.

Ravenscroft Group means any company which is a holding company or subsidiary of Ravenscroft, and any other company which is a subsidiary of that holding company.

Regulation means, on and from 25 May 2018, Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data as and when it becomes applicable.

Reportable Breach means any unauthorised or unlawful processing, disclosure of, or access to, Personal Data and/or any accidental or unlawful destruction of, loss of, alteration to, or corruption to Personal Data.

Risk Profile means the risk profile of the Client set out in the Application Pack.

Services means the services provided to the Client by Ravenscroft, as set out in Part B.

Suitability means the regulatory obligation to ensure that any investment advice and/or decision to deal within a discretionary investment management service is suitable having regard to the Investment Objectives, Risk Profile and circumstances of a Client, including the Client's financial circumstances and capacity to sustain a loss on an Investment.

Supervisory Authority means the Data Protection Commissioner in Guernsey, the Information Commissioner in Jersey and otherwise shall bear the meaning ascribed to it in the Regulation.

Tax Reporting Regime means the United States of America's Foreign Account Tax Compliance Act and any international agreement, multi-lateral agreement, legislation or guidance implementing the same or any similar regime for the reporting of taxpayer information (with or without the sanction of withholding tax), including the CRS.

Trustee means the trustee of a trust.

Working Day means any day when banks are normally open for business in Guernsey and Jersey but excluding weekends and local public holidays.

3. Scope of Ravenscroft Services

- 3.1 Ravenscroft provides discretionary, advisory, and execution only services to Clients (the **Services**).
- 3.2 As part of the Services, Ravenscroft provides safekeeping, custody and nominee services. This section explains the scope of those related functions.
- 3.3 Ravenscroft will ordinarily deal in the following investments:
 - (a) shares (equities) in companies;
 - (b) debentures, loan stock, certificates of deposit, bonds, notes, commercial paper and other government, public or corporate debt securities;
 - (c) warrants to subscribe for investments falling under (a) or (b) above;
 - (d) depositary receipts or other types of investment relating to investments falling under (a) to (c) above;
 - (e) Collective Investment Schemes;
 - (f) derivatives;
 - (g) exchange-traded products;
 - (h) precious metals;
 - (i) foreign exchange; and
 - (j) forward foreign exchange.

- 3.4 The following investments or services are not provided by Ravenscroft:
 - (a) short selling (sales of investments by a Client which are not actually owned by the Client);
 - (b) underwriting; or
 - (c) stock lending.

3.5 The scope of Services is subject to the Client Agreement, in particular to the selections made by the Client in the Application Pack. Amendments to the scope of Services are subject to section 29 of Part A.

3.6 Ravenscroft does not provide tax advice nor does it advise on the general financial affairs of its Clients. Consequently, when providing investment advice or personal recommendations in the performance of its Services, Ravenscroft will do so on a restricted basis, and will not consider Client's wider financial circumstances nor their taxation status.

3.7 Clients may access services, other than those described in these Terms, through other entities within the Ravenscroft Group. Clients should speak to their Professional Adviser or normal Ravenscroft contact. New services will usually require new terms and conditions.

3.8 Unless stated otherwise in Part B, Ravenscroft does not offer services in relation to class actions and proxy voting.

4. Relationships with Fiduciary Licensees

4.1 Ravenscroft accepts corporate and trustee Clients subject to these Terms where a Fiduciary Licensee is providing corporate and trust services. Clients should be aware of the respective responsibilities of Fiduciary Licensees and Ravenscroft where an Advisory or Discretionary Service is provided. This section of the Terms describes the role undertaken by each of them.

4.2 Ravenscroft is entitled to rely on the Investment Objective and Risk Profile information provided by the Fiduciary Licensee (unless otherwise requested) in the case of Clients that are corporate entities with a Fiduciary Licensee acting as the corporate director and/or as the primary account operator. In relying upon such information, the Fiduciary Licensee assumes responsibility for determining the suitability of Ravenscroft's services and selecting the Ravenscroft Risk Profile (including capacity for loss) and Investment Objective relevant to their own assessment of the Client's financial circumstances, Risk Profile and Investment Objective.

4.3 Where the Client is a Fiduciary Licensee acting as the corporate trustee, Ravenscroft is entitled to rely on the Investment Objective and Risk Profile information provided by the Fiduciary Licensee (unless otherwise requested). In relying upon such information, the Fiduciary Licensee assumes responsibility for determining the suitability of Ravenscroft's Services and selecting the Ravenscroft Risk Profile (including capacity for loss) and Investment Objective relevant to their own assessment of the trust's financial circumstances, Risk Profile and Investment Objective.

4.4 In assuming responsibility for determining the suitability of Ravenscroft's Services and selecting the Ravenscroft Risk Profile (including capacity for loss) and Investment Objective, the Fiduciary Licensee is responsible for assessing suitability on an ongoing basis. The extent of Ravenscroft's responsibility is to create and manage the Client's Discretionary or Advisory Managed portfolio (as the case may be) within the mandate and Risk Profile communicated to Ravenscroft by the Fiduciary Licensee.

4.5 Ravenscroft will be reliant upon the information that the Fiduciary Licensee provides to Ravenscroft both at the time of account opening and, thereafter, whenever that information is subject to amendment or revision of any sort.

4.6 Notwithstanding that the principal relationship may be with the Fiduciary Licensee, Ravenscroft reserves the right to contact the underlying investor for any purposes in connection with the Client Agreement. The Client acknowledges that such contact may be necessary to enable Ravenscroft to comply with Applicable Law and to ensure the smooth performance of its obligations under these Terms. By contacting the underlying investor, Ravenscroft does not accept a transfer of or undertake responsibility for suitability obligations owed by the Fiduciary Licensee.

5. Relationships with Professional Advisers

- 5.1 Ravenscroft accepts Clients introduced to it by Professional Advisers subject to these Terms. Clients should be aware of the respective responsibilities of Professional Advisers and Ravenscroft where an Advisory or Discretionary service is provided. This section of the Terms describes the role undertaken by each of them.
- 5.2 Where the Client is given general financial planning, advice and recommendations by a Professional Adviser, Ravenscroft does not provide such planning, advice or recommendations and has no duty to assess Suitability.
- 5.3 Ravenscroft is entitled to rely on the Investment Objective and Risk Profile information provided by Professional Advisers. In relying upon such information, the Professional Adviser assumes responsibility for determining the suitability of Ravenscroft's Services and selecting the Ravenscroft Risk Profile (including capacity for loss) and Investment Objective relevant to their own assessment of the Client's financial circumstances, Risk Profile and Investment Objective.
- 5.4 In assuming responsibility for determining the suitability of Ravenscroft's Services and selecting the Ravenscroft Risk Profile (including capacity for loss) and Investment Objective, the Professional Adviser is responsible for assessing suitability on an ongoing basis and advising the Client accordingly. The extent of Ravenscroft's responsibility is to create and manage the Client's Discretionary Portfolio or Advisory Managed Portfolio (as the case may be) within the mandate and Risk Profile communicated to Ravenscroft by the Professional Adviser.
- 5.5 Ravenscroft will be reliant upon the information that the Professional Adviser provides to Ravenscroft both at the time of initial introduction and, thereafter, whenever that information is subject to amendment or revision of any sort.
- 5.6 Notwithstanding that the Client's principal relationship may be with the Professional Adviser, Ravenscroft reserves the right to contact the Client for any purposes in connection with the Client Agreement. The Client acknowledges that such contact may be necessary to enable Ravenscroft to comply with Applicable Law and to ensure the smooth performance of its obligations under these Terms. By contacting the Client, Ravenscroft does not accept a transfer of or undertake responsibility for suitability obligations owed by the Professional Adviser.

6. Conflicts and Material Interest

- 6.1 The Ravenscroft Group provides a range of financial services and it is possible that Affiliates may at times have interests which conflict with Clients. Notwithstanding this, Ravenscroft has in place a Conflicts of Interest Policy and conflict identification and management procedures to ensure that Clients are treated fairly. The Conflicts of Interest Policy is a summary of these policies and procedures and forms part of the Client Agreement.

The Conflicts of Interest Policy is an important disclosure and is kept under regular review. For this reason, it is set out in a separate document which forms part of the Client Agreement and Clients can ask for a new copy at any time.

To read our Conflicts of Interest Policy, please visit www.ravenscroftgroup.com

7. Client Categorisation

- 7.1 Unless Ravenscroft applies the default categorisations of Professional Client or Eligible Counterparty to the Client, Services will be provided on the basis that the Client is classified as a Retail Client for the purposes of Applicable Law.
- 7.2 These Terms apply to Retail Clients, Professional Clients and Eligible Counterparties. As a Retail Client, all the protections afforded to Retail Clients under Applicable Law will apply.
- 7.3 In circumstances where Ravenscroft has categorised a Client as an Eligible Counterparty, the protections afforded to Retail Clients under Applicable Law do not apply in their entirety and the differences are described in section 7.4 below.

- 7.4 In circumstances where Ravenscroft has categorised a Client as an Eligible Counterparty, these Terms still apply save that Ravenscroft shall not be obliged to:
- (a) disclose to the Client in writing the services, products offered and expertise of Ravenscroft;
 - (b) provide the Client with periodic reports or contract notes;
 - (c) deal with the Client's and its own account orders fairly and in due turn;
 - (d) effect or arrange the execution of an order for a Client as soon as reasonably practicable in the circumstances;
 - (e) provide best execution for the Client;
 - (f) ensure prompt allocation of a Client's transaction once executed;
 - (g) where it has aggregated an order for a Client transaction with an order for an own account transaction or with another order for a client transaction, not give unfair preference to itself or another client or to give priority in satisfying orders for the Client;
 - (h) effect any allocation of transactions at a price per unit of the total transactions;
 - (i) refrain from making a recommendation to the Client to deal if the dealing would reasonably be regarded as too frequent in the circumstances; or
 - (j) refrain from making a recommendation to the Client to switch within or between investments.

- 7.5 Please note that where Ravenscroft has categorised a person falling within the definition of an Eligible Counterparty or Professional Client as a Retail Client for the purposes of Applicable Law, this categorisation will not necessarily give the Client access to the CIFO.

- 7.6 In certain circumstances Clients may wish to seek in writing a different categorisation. Pursuant to Applicable Law, Ravenscroft must accede to a request to categorise Eligible Counterparties and/or Professional Clients as Retail Clients although Ravenscroft reserves the right to terminate the Client Agreement if it considers such re-categorisation is not appropriate and/or possible in any circumstances. If Ravenscroft agrees to categorise a Client as an Eligible Counterparty or a Professional Client it may, on its own initiative, re-categorise the Eligible Counterparty or Professional Client as a Retail Client by notice in writing.

- 7.7 When providing investment advice to UK clients, Ravenscroft is acting as an Appointed Representative of Ravenscroft Investments (UK) Limited ("RIL-UK"), which is authorised and regulated by the FCA (reference number 609277).

- 7.8 Where Ravenscroft financial advisers provide investment advice as an Appointed Representative of RIL-UK, they do so on an independent basis as defined by Applicable Law.

8. Investment Objectives and Risk Profile

- 8.1 Clients should notify their Professional Adviser or Ravenscroft promptly in writing of any material change in their investment objectives, attitude to risk, any individual financial or personal circumstances (including the Client's capacity to sustain a loss on an Investment) or knowledge and experience in financial services. Such changes are important and may determine the nature of Services provided to Clients. Failure to provide up-to-date information may impact on the ability of Ravenscroft's Services (or the service of Professional Advisers) to correspond with Client needs.
- 8.2 Ravenscroft will seek to achieve the Investment Objective but there is no guarantee that it will be achieved.

9. Dealing

- 9.1 Subject to these Terms, Ravenscroft will carry out transactions in Investments on such terms as it thinks fit and in accordance with market practice and Applicable Law. Ravenscroft may carry out transactions with or through third parties, including Affiliates, and may:

- (a) be required to give representations and warranties to counterparties and exchanges on behalf of the Client;
 - (b) enter into such terms and conditions, agreements, arrangements or other documentation as it thinks fit which may be legally binding on the Client;
 - (c) take such steps as deemed necessary or desirable in order to carry out transactions and facilitate the settlement of transactions in accordance with good market practice.
- 9.2 Ravenscroft will use reasonable steps to achieve the best possible result when carrying out transactions for Clients and act in accordance with its Best Execution Policy, further details of which can be found at <https://www.ravenscroftgroup.com/best-execution-policy/>
- 9.3 In providing best execution, Ravenscroft has access to a variety of price sources which it compares when obtaining the best price for the Client.
- 9.4 Where Ravenscroft is not provided with an LEI from Clients who are legal entities and/or structures eligible for an LEI, best execution may be subject to dealing with a reduced number of market participants than are available for Clients with an LEI.
- 9.5 Where Ravenscroft places orders with brokers or dealers for execution, it will satisfy itself that the broker or dealer has arrangements in place to enable Ravenscroft to comply with its best execution obligations to the Client. Specific arrangements are in place such that brokers will confirm that they will treat Ravenscroft as a Professional Client and will therefore be obliged to provide best execution.
- 9.6 Ravenscroft will review the effectiveness of its execution policy and order execution arrangements on an annual basis. Whenever a material change occurs that affects Ravenscroft's ability to continue to obtain the best possible result for Clients, Ravenscroft will notify Clients of any material changes to its execution arrangements or its execution policy.
- 9.7 Where transactions or payments are requested in a currency other than the currency in which the Client portfolio is held, it may be necessary to carry out a foreign exchange transaction. Foreign exchange rates vary and may affect the outcome of transactions to a significant extent (both in favour of and to the detriment of the Client) and the Client shall bear such risk and cost accordingly.
- 9.8 Ravenscroft reserves the right to vary the range of Investments available to the Client at any time, which may be restricted by Ravenscroft, an intermediary or another provider from time to time. Ravenscroft may at its discretion and without giving any reason require the Client to dispose of an Investment, transfer it to another firm, or have it re-registered into the Client's name.

10. Settlement and custody of Client assets

10.1 Dealing with Client assets

Ravenscroft provides settlement, safekeeping, custody and nominee services in respect of Investments. These services are either provided by Ravenscroft or by third parties. This section explains the manner in which transactions are executed, settled and held in custody for Clients. Where Ravenscroft provides these services it will arrange for the registration and safekeeping of Investments in accordance with Applicable Law. Ravenscroft will notify Clients in the event of a change in provider of custody and nominee services where required to do so by Applicable Law.

10.2 Settlement

- (a) Ravenscroft will arrange for the settlement of transactions, and, where applicable, the deposit of cash, undertaken in relation to Client portfolios provided that it holds or receives all necessary documents, assets or funds on the basis of standard market practice for the type of Investment and markets concerned. Delivery or payment by the other party to any such transaction will be at the Client's risk and Ravenscroft's obligation to account to Clients for any proceeds of sale of any Investment, or the deposit of any cash, is conditional on receipt of the relevant documents, sales proceeds or cash as applicable.

- (b) Ravenscroft may operate a settlement system under which the Client portfolio is debited with the purchase cost (or sale assets) or credited with the proceeds of sale (or acquired assets) on the usual settlement days for the relevant market, conditional upon settlement ultimately being effected on that market. If settlement is effected other than at these times the Client's portfolio may not benefit. Ravenscroft may cancel any debit or credit attributed to a Client portfolio at any time before actual settlement. By way of confirmation, Clients should not rely on debits or credits arriving on an assumed date under the procedure described above until actual settlement has taken place.
- (c) If Ravenscroft becomes aware of settlement failure or receives an error notice (for example, where settlement has not occurred because amounts remain unpaid or an operational error has occurred), Ravenscroft may reverse entries or correct errors made in any documents or on any systems.
- (d) In respect of bullion assets and unless otherwise agreed, the Client shall be responsible for the due performance of every transaction Ravenscroft enters into with the Client, or for the Client, or on the Client's behalf. Where permitted to do so by applicable rules, Ravenscroft may effect a net settlement with the Client, or for the Client, or on the Client's behalf. Where Ravenscroft has acted as agent for the Client, it will be the other party to the transaction, and not Ravenscroft, who will be responsible for all obligations, including settlement, relating to the transaction, and the delivery or payment will be at the Client's entire risk.

Ravenscroft's obligation to settle any transaction is conditional upon the receipt by Ravenscroft or third parties on, or before, the due date for settlement of all necessary documents, assets or funds due to be delivered by the Client or on the Client's behalf. If, in any transaction, Ravenscroft deliver assets, or pay money, to the Client or to the Client's order when the Client is obliged to pay money or deliver assets to Ravenscroft at that time and, for whatever reason, the Client's obligations are not performed simultaneously with, or prior, to Ravenscroft's, then the Client shall hold on trust for Ravenscroft any such assets, or money, received from Ravenscroft until the Client's own obligations to Ravenscroft are fully performed. If the Client has not delivered the appropriate funds or assets to Ravenscroft on the due date for settlement, Ravenscroft reserves the right, as appropriate, to exercise a sell-out of the relevant assets or to acquire alternative assets by whatever means are determined as necessary. The Client shall be responsible for any losses Ravenscroft incurs arising out of the Client's non-performance or any actions Ravenscroft takes as a result thereof.

10.3 Registration and recording of investments

- (a) Investments (other than bearer stocks and other non-registrable investments) accepted by Ravenscroft or made by Ravenscroft will be registered, either in the name of the Client or in the name of Huntress, or a third party nominee company as permitted by Applicable Law. Such nominees shall be persons whose business is limited to the holding, and activities related to the holding, of investments, and is either controlled by Ravenscroft (or is accustomed to act in accordance with the directions or instructions of Ravenscroft in relation to its business generally (an **Own Nominee**)), or is an agent or an agent's nominee which is not an Own Nominee (**Agent Nominee**). Clients are deemed to have consented to such arrangements (and other arrangements described in this section 10.3 and 10.4 of Part A) by entering into the Services.
- (b) Where Investments are securities which are uncertificated or are transferable by book entry transfer, we or our sub-custodian may use a securities depository, clearing or settlement system, account controller or other participant in the relevant system (referred to herein as an **Agent**) to hold and transfer the Investments (or entitlements to them). The Investments or entitlements will be separately identifiable from any Investments or entitlements held in the same system for Ravenscroft's account.

- (c) All certificates, bearer instruments and other documents of title including those that evidence title in dematerialised form, will be held on Clients' behalf by Ravenscroft, an Own Nominee, an Agent Nominee or an Agent (as the case may be) in segregated accounts maintained for Clients' securities.
- (d) In certain jurisdictions Applicable Law may mean that it is not possible for Investments held by a third party custodian to be held in a manner separately identifiable from the assets belonging to that third party custodian or to Ravenscroft or Own Nominee. In the event of the insolvency or default of such a third party custodian, if there is a shortfall in assets available to settle claims not all of the assets belonging to the Client may be recovered.
- (e) Ravenscroft will not normally deposit assets with custodians in countries outside the EEA which do not regulate the safekeeping and custody of Investments. Such a deposit may occur where the nature of the Investments or Services requires them to be deposited with a third party in that country.
- (f) The Investments belonging to Clients which are held overseas may in any event be subject to settlement, legal and regulatory requirements together with different market practices for the separate identification of those Investments to those applying in Guernsey or Jersey, and the Client's rights in relation to them may therefore differ. Where Investments are held outside of Guernsey, Clients' rights in the event of a default or insolvency are likely to be different and in certain circumstances may be less than they would be had the Investments been held in Guernsey, potentially resulting in the risks of loss or loss of value of the Investments held overseas.
- (g) Unless Clients collect physical bullion assets in person, such assets acquired pursuant to the Services and held in a Client account with Ravenscroft will, for administrative convenience and safekeeping, be held in the name of Ravenscroft's nominee company on the Client's behalf. The Client's interest in the nominee company's aggregate holding of physical assets will be reflected in the account maintained for the Client by Ravenscroft. The nominee company shall be a wholly owned subsidiary of Ravenscroft and the Client's relationship shall be with Ravenscroft. The physical assets acquired by the Client pursuant to the Services will be the Client's property and Ravenscroft, via its nominee company, will provide bailment services only, and shall not take ownership as trustee. The above will also be true of both unallocated metal held on a metal account with Ravenscroft's choice of third party for this service and the Client's un-invested cash held in a bank account, or bank accounts, with Ravenscroft's choice of third party(ies) for banking services.
- (h) Ravenscroft will provide safe custody services of physical assets where requested to do so. Assets will be held in a secured vault premises operated by Ravenscroft, or a suitable service provider. Unless Ravenscroft has agreed otherwise all assets will be fully insured and such insurance costs are included within the annual account handling fee. Access to any items in custody will be charged in accordance with the bullion transfer fee provided at the point of opening an Account.
- (i) Where Investments belonging to a Client are registered in the name of Ravenscroft, Huntress, an Own Nominee, a third party custodian or Agent Nominee they may be held together with those of other Clients in an omnibus account or otherwise pooled. This means that Clients' individual entitlements to such Investments may not be identifiable by separate certificates, physical documents of title or equivalent records. In the event of a default or insolvency of the custodian or nominee, any shortfall may be shared pro rata among all Clients whose investments are registered in this way. This may mean that Ravenscroft returns certificates or other evidence of title to the Client which are not the same certificates or evidence of title which were originally deposited by the Client. A further effect of pooling is Clients' entitlements to shares under the benefits arising from corporate actions will be distributed on a pro rata basis or otherwise as Ravenscroft in its absolute discretion thinks fit.
- (j) Where Ravenscroft appoints a custodian or nominee outside of the Ravenscroft Group, including an Agent Nominee or Agent, it will undertake an appropriate risk assessment and will exercise all due skill, care and diligence in the selection, appointment and periodic review of the custodian or nominee. Ravenscroft will not be responsible for the acts, omissions, default or insolvency of a custodian or nominee outside of the Ravenscroft Group and shall not be liable for any loss, liability or cost which the Client may suffer or incur directly or indirectly arising from the fraud, negligence, insolvency or default or any act or omission of any custodian or nominee outside of the Ravenscroft Group, nor settlement delays which may result.
- (k) Ravenscroft will seek to ensure that adequate organisational arrangements are made to safeguard Investments. Clients should be aware that Investments may be at risk if the custodian or nominee becomes insolvent.
- (l) In the event that the Client instructs Ravenscroft to use a particular custodian or nominee for the safekeeping of Investments, not being a member of the Ravenscroft Group, the Client's decision to do so is entirely at the Client's own risk.
- (m) Ravenscroft may at its sole discretion refuse to accept assets for its nominee and safe custody services under this Agreement.

10.4 Documents of title

Documents of title to Investments held in the Client portfolio will be held by Ravenscroft as custodian for Clients or otherwise in accordance with Instructions. Ravenscroft will ensure that, where Investments are held in uncertificated form or are transferable by book entry, evidence of title will be recorded so that Investments belonging to the Client are separately identifiable from Investments held for the Ravenscroft Group.

10.5 Collection of precious metal assets

Clients may elect to collect their precious metal assets in person from Ravenscroft. This facility is provided subject to the following conditions:

- Notice of at least three working days is provided
- Proof of identity, acceptable to us, is provided upon collection

10.6 Collection of income

- (a) Ravenscroft will be responsible for collection of income. Ravenscroft will be responsible for claiming and receiving dividends, interest payments and other entitlements in respect of Investments within Client portfolios where it provides nominee of custody services.
- (b) Dividends and interest arising on your investments will be collected by Ravenscroft and paid as follows:
- (i) In respect of dividends and distributions, on the date when notification of receipt by the custodian is provided to Ravenscroft or, if later after receipt of funds following any necessary currency conversion (which will be carried out promptly);
- (ii) In respect of all other income on the date of receipt of cleared funds.

Unless the Client instructs otherwise, income will be received in the currency of origin.

- (c) Ravenscroft will follow the Instructions of the Client as set out in the Application Pack as to how income is to be distributed or re-invested.
- (d) Where a Client selects in the Application Pack to receive a scrip dividend (where possible) Ravenscroft will seek to obtain scrip dividends instead of dividends. It should be noted that this is a binary choice covering all dividends on the portfolio (i.e. if there is a scrip option then it will be taken if the Client ticks the appropriate box in the Application Form).

10.7 Liens and security interests

- (a) Ravenscroft is entitled to an express lien, power of sale and right of set off over Client Investments, cash or other property in respect of properly incurred fees, charges and liabilities arising from the provision of the Services (including Custody Services). Ravenscroft may exercise such rights in such manner as it thinks fit, including by consolidating Accounts belonging to the Client. Without prejudice to the generality of the foregoing, Ravenscroft shall have the right either to retain and/or make deductions from amounts which Ravenscroft owes to the Client or is holding for the Client or which are in the custody or control of Ravenscroft (including income) or to sell some or all of the assets held by Ravenscroft, an Own Nominee, an Agent Nominee or an Agent on the Client's behalf or which are in Ravenscroft's custody or control and apply the proceeds thereof in or towards satisfaction of any liability to Ravenscroft or any Affiliate (whether absolute or contingent, or due or to become due) if:
 - (i) the Client defaults on any payment obligation which it has to Ravenscroft whether under the Client Agreement or otherwise;
 - (ii) the amount of the Client's monies available to Ravenscroft at the due date of settlement is insufficient to meet a payment obligation incurred on behalf of the Client or otherwise make settlement;
 - (iii) monies are being invested or reinvested on behalf of the Client pursuant to the Client Agreement;
 - (iv) the Client Agreement has been terminated and funds are not forthcoming to enable Ravenscroft to settle transactions initiated on the Client's behalf and which have not been completed at the time of such termination; or
 - (v) Ravenscroft considers that it is in the Client's interests or in the interests of Ravenscroft clients generally to do so and, having provided the Client with notice of Ravenscroft's intentions the Client fails to provide Ravenscroft with Instructions to the contrary within a reasonable time.
- (b) If Ravenscroft is required to exercise its rights under this section it will seek to provide notice but may do so immediately and without notice where it considers appropriate.
- (c) Clients are responsible for meeting the costs associated with exercising any of the rights or powers reserved to Ravenscroft under this section (which may include the costs of realising assets and legal costs associated with enforcing the security).
- (d) The proceeds of sale assets will be applied towards the discharge of any liabilities owed to Ravenscroft (including the costs associated with such sale) and the Client will remain liable for any outstanding amounts owed.
- (e) Where any of the rights in this section are exercised, Ravenscroft will not be liable for the decisions as to which Investments or assets it realises in order to meet the Client's liabilities, nor is Ravenscroft responsible for any legal, tax or other consequences for the Client.

10.8 Administration of investments

- (a) In relation to Client Investments, except for Clients using Ravenscroft's Advisory Managed or Discretionary Portfolio Management services, Ravenscroft will not be responsible for the following:
 - (i) taking up rights;
 - (ii) exercising any conversion or subscription rights; or
 - (iii) dealing with take-overs or other offers or capital re-organisation

unless the Client provides Instructions to Ravenscroft on these matters by the prescribed action date. Where Ravenscroft has not received Instructions, Ravenscroft will not be liable for any losses, liabilities or claims (whether

direct, indirect or consequential) which arise from Ravenscroft's action or inaction in respect of a corporate action. Instructions will normally be issued by Electronic Communication three to five Working Days prior to the action date and will vary according to the location of the relevant agent to whom documentation is to be lodged. Ravenscroft shall not be liable for any losses, liabilities or claims (whether direct, indirect or consequential) arising from matters outside of Ravenscroft's control, including without limitation in instances where Ravenscroft has not received information about a corporate action by the issuer or its agents.

10.9 Client Money

- (a) Ravenscroft will deal with Client Money in accordance with Applicable Law.
- (b) Ravenscroft will ensure that Client Money is segregated from Ravenscroft's own money held at Approved Banks. Ravenscroft will use reasonable skill, care and diligence in its selection, use and monitoring of Approved Banks.
- (c) Client Money will be:
 - (i) held at Approved Banks;
 - (ii) pooled with other Client's money in a pooled account so that individual Clients do not have a claim against an account in their individual name;
 - (iii) subject to repayment on a proportionate basis in the event that the Approved Bank enters into administration, liquidation or a similar procedure. If the Approved Bank is unable to repay all of its creditors, the Client Money would be pooled with that of Ravenscroft's other Clients with that entity and any shortfall would be borne by all the Clients of that pool proportionately;
 - (iv) held in pooled accounts; and
 - (v) held separately from client monies of Politically Exposed Persons.
- (d) Client monies may be invested in the following instruments on a pooled account basis:
 - (i) Call/Demand Accounts
 - (ii) Notice Accounts
 - (iii) Fixed Term Deposits
 - (iv) Government Treasury Bills
 - (v) Money Market Liquidity Funds
 - (vi) Approved Bank issued Certificate of Deposits
- (e) Where Ravenscroft is required in the performance of this Agreement to pass Client Money to another financial institution (such as an exchange, intermediate broker, settlement agent or clearing house), Ravenscroft will have no responsibility for the acts or omissions (or insolvency) of such persons. Different law and regulation as to solvency and protection may apply where such transfers are made, especially where such person is located outside of Guernsey or Jersey.
- (f) The Client authorises Ravenscroft (where permitted by Applicable Law) to place Client Money in a qualifying money market fund. As a result, Client Money will not be held in accordance with Applicable Law, but held in accordance with law applying to the custody of assets in the money market fund. The Client must inform Ravenscroft if it does not want its money held this way.
- (g) On a transfer of business, Ravenscroft may transfer Client Money to another firm provided that the sums transferred will be held in accordance with Applicable Law.

11. Instructions

- 11.1 Clients may give Instructions by the following methods:
- (a) orally (face to face) or by telephone to Ravenscroft;
 - (b) Electronic Communications, including emails, to Ravenscroft's email addresses (subject to the limitations stated below); or
 - (c) in writing to Ravenscroft at the office address of the relevant Ravenscroft office.
- 11.2 Where Clients have authorised Professional Advisers to provide Instructions on behalf of the Client, Ravenscroft will accept Instructions from Professional Advisers through the same methods.

12. Limitations on Instructions

- 12.1 Instructions provided by the methods set out in section 11 of Part A above are subject to important limitations and conditions, which are set out in this section. Clients should consider them carefully.
- 12.2 Instructions to make a payment or transfer of cash or Investments to third parties require Ravenscroft's prior confirmation in writing. Ravenscroft's prior confirmation to such payments or transfers to third parties will only be given on an exceptional basis.
- 12.3 Instructions by telephone will not be accepted other than on Ravenscroft telephone lines. Clients are not permitted to give Instructions by calling mobile phone lines.
- 12.4 Ravenscroft will act on Instructions received between 8.00am and 5.30pm on a Working Day as soon as practicable that Working Day. Where Instructions are received via email outside of these hours, Ravenscroft will act on a reasonable endeavours basis only.
- 12.5 The Client accepts and acknowledges that Electronic Communications are at risk of interruption and/or delay or failure to send and that Electronic Communication should not be regarded as a secure method of delivery.
- 12.6 The Client accepts and acknowledges that:
- (a) any Instructions given by Electronic Communications are deemed to have been given by the Client to Ravenscroft at the time the Instructions are accessed by Ravenscroft;
 - (b) there may be a delay in processing Instructions received by Electronic Communications after Ravenscroft has received them; and
 - (c) urgent, time sensitive and/or confidential Instructions or information should not be sent to Ravenscroft by Electronic Communication and should be given by the Client either orally (face-to-face) or by telephone to Ravenscroft.
- 12.7 Ravenscroft may make a request for an Instruction provided by one of the methods above to be provided by another method (usually in writing), in which case, such Instruction is only valid when provided in accordance with that request.

13. Verification of Instructions

- 13.1 Where Ravenscroft receives and acts on Instructions it does so in the reasonable belief that such Instructions come from the Client or such other person as is authorised to provide Instructions. Ravenscroft will not undertake any verification of the provider of Instructions (unless a verification procedure, such as password or security check has been expressly agreed in advance with the Client, or if Ravenscroft believes that it is appropriate to undertake such verification) but will act reasonably and in good faith at all times.

14. Acting on Instructions

- 14.1 Ravenscroft will normally acknowledge Instructions by acting upon them. Ravenscroft is not obliged to act on Instructions in the following circumstances:
- (a) if Ravenscroft suspects that an Instruction has not been given by the Client or some other person authorised to act on behalf of the Client

or Ravenscroft has other doubts or concerns as to the veracity of Instructions pursuant to section 13 of Part A;

- (b) if it reasonably believes that doing so could constitute a breach of Applicable Law;
- (c) where the Instruction is unclear or incomplete or otherwise incapable of being acted upon;
- (d) where there is a risk that acting upon such Instructions could cause Ravenscroft to breach an obligation under the Client Agreement or otherwise cause loss or damage to Ravenscroft; or
- (e) where Ravenscroft does not hold sufficient cleared funds for the Client with which to effect the transaction.

15. Market Abuse

- 15.1 Clients agree that they will not, by deliberate or negligent act or omission, commit market abuse. Market abuse includes distorting, misleading or taking unfair advantage of the market including by insider dealing. Market abuse comprises both civil and criminal offences for which a Client can be fined, ordered to pay unlimited restitution and/or imprisoned.

16. Communicating with Ravenscroft

- 16.1 For normal communications other than Instructions, Clients should contact their normal contact at the relevant Ravenscroft office or their Professional Adviser.
- 16.2 Ravenscroft will communicate with Clients (or the Client's Professional Adviser) using the contact details provided by the Client in the Application Pack by Electronic Communication, fax, telephone or face-to-face unless the Client and Ravenscroft expressly agree in writing that an alternative method of communication will apply. Email will be the default communication method used by Ravenscroft

17. Reporting to Clients

- 17.1 Unless otherwise agreed, Ravenscroft will provide the Client with contract notes and periodic reports in accordance with Applicable Law.
- 17.2 Clients should check any contract notes and periodic reports carefully and notify Ravenscroft promptly if there is any inaccuracy. It is a condition of this Agreement for the Client to provide confirmation that these statements are correct, when required by Ravenscroft's auditors or relevant regulatory authorities.
- 17.3 Certain valuations may be provided by third party providers and not product providers and/or may be subject to revaluation at relevant valuation points. Not all securities are valued on a daily basis. Prices shown in valuation statements and when accessed online are indications only. Consequently, valuations may be subject to change.

18. Tax Reporting Regimes

- 18.1 Ravenscroft is obliged to carry out due diligence and reporting under Tax Reporting Regime legislation in Guernsey and Jersey.
- 18.2 The Client will (and, where applicable, will procure that its Controlling Persons will) promptly provide to Ravenscroft any information, documentation or self-certification reasonably required by Ravenscroft from time to time to allow Ravenscroft to comply with any applicable Tax Reporting Regime, including, where appropriate, information on the Client's Controlling Persons.
- 18.3 Where any information, documentation or self-certification provided by the Client or its Controlling Persons becomes out of date as a result of a change in circumstances (such as a change of address or change of status) then the Client will (and, where applicable, will procure that its Controlling Persons will) provide Ravenscroft with the relevant updates to the information, documentation or self-certification within 30 days of such change occurring.
- 18.4 Ravenscroft reserves the right to not provide the Services until such time as a Client complies with section 18.2 or section 18.3 to Ravenscroft's satisfaction.
- 18.5 If a Client fails to comply with section 18.2 or section 18.3, Ravenscroft shall be able to terminate the Client Agreement with immediate effect upon giving written notice to the Client.

- 18.6 If, as a result of the Client's failure to comply with section 18.2 or section 18.3 Ravenscroft suffers any withholding tax, cost, loss or liability, then such tax cost, loss or liability shall be borne by the Client.
- 18.7 The Client shall indemnify Ravenscroft for any losses or liabilities, including tax, penalties and interest arising from the Client's failure to comply with section 18.2 or section 18.3.
- 18.8 The Client acknowledges and agrees that, notwithstanding the generality of section 23 of Part A (Confidentiality), any information regarding the Account, the Client or any of the Client's Controlling Persons may be disclosed to applicable tax authorities as required by any applicable Tax Reporting Regime, and that such information may be shared with other tax authorities.
- 18.9 The Client further acknowledges and agrees that, notwithstanding the generality of section 23 of Part A (Confidentiality), any information regarding the Client or any of the Client's Controlling Persons may be disclosed to third parties for the performance of the Services.
- 18.10 Ravenscroft is obliged under legislation implementing the CRS in Guernsey to notify the Client (and, where applicable, the Client's Controlling Persons) no later than 30 days before the first time that Ravenscroft provides the Director of Income Tax in Guernsey with a report relating to the Client (or, where applicable, the Client's Controlling Persons) pursuant to the CRS. Ravenscroft reserves the right to provide such notification in any manner, including in any self-certification forms or by way of general communication such as updates to the Terms, which may be made electronically or by paper communication.

19. Fees, charges and interest

- 19.1 Details of the fees and charges for our Services are provided to the Client upon account opening and will be provided thereafter upon written request.
- 19.2 Ravenscroft reserves the right to vary the fees and charges. Any increase will be on not less than 30 calendar days' notice in writing.
- 19.3 Fees, charges and expenses differ depending on the service selected. Clients are requested to seek clarification in the event of any doubt as to applicable fees, charges and expenses.
- 19.4 Fees, charges, expenses and interest will become due and payable as follows:
- (a) late payment of fees, charges or expenses due to Ravenscroft can attract interest charges at a rate of 8% above the Base Rate;
 - (b) the Client acknowledges that Ravenscroft will be entitled to deduct cash from the Client's Account in consideration of fees which are due to Ravenscroft. Where the Client's Account does not hold sufficient cash to pay fees, Ravenscroft will be entitled to sell Investments to the extent necessary to cover outstanding amounts due;
 - (c) where Client Money is held in a pooled bank account (in accordance with Applicable Law) and interest is received on such money, Ravenscroft reserves the right to retain, in consideration for the administration of Client Money, the gross interest received from the Approved Bank. Any interest that is payable to the Client's Account will be credited within 10 business days of being received by Ravenscroft. Rates of interest paid can be confirmed upon request. Interest rates payable on Accounts may be below interest rates which Clients may be able to achieve on deposit accounts and may be below the prevailing Base Rate. Ravenscroft may be able to obtain better interest rates but the interest rate payable to Clients may be lower than such rates. In certain circumstances, it is possible that Ravenscroft may need to apply negative credit interest resulting in a debit being applied to money held on behalf of Clients. In some cases, the debit applied may be higher than the debit charged to Ravenscroft;
 - (d) the Client acknowledges that Ravenscroft will be entitled to deduct cash from the Client's Account in consideration of third party charges with regard to additional work undertaken when the Client is a Politically Exposed Person or a Politically Exposed Person is associated with the Client; and

- (e) Clients identified and categorised as Politically Exposed Persons will be placed in separate client money pools to those of all other clients and will be maintained at one individual bank and with no counterparty diversification. Interest will not be paid on pooled Client Money accounts containing Politically Exposed Persons.

- 19.5 Client monies held on a pooled account basis provide the Client with counterparty diversification to individual banking default risk. However, the Client accepts and acknowledges that pooled accounts are not captured under the banking depositor protection scheme in any jurisdiction in which Ravenscroft operates.

20. Dormant and/or uneconomic accounts

- 20.1 In certain circumstances and subject to Applicable Law, when Ravenscroft considers in its absolute discretion a Client account to be dormant and/or uneconomic, Investments held may be realised and/or transferred and monies held may be paid to a charity of Ravenscroft's choice.
- 20.2 Subject to Applicable Law and the provisions of this Agreement, Ravenscroft may close dormant and/or uneconomic Accounts.
- 20.3 Where Ravenscroft takes action under sections 20.2 or 20.3 of Part A:
- (a) Ravenscroft will take reasonable steps to trace the Client, and will give reasonable written notice of the action to the Client at the last known correspondence address for the Client that Ravenscroft holds (or other address discovered from tracing the Client);
 - (b) Ravenscroft will either return any Investments or monies held in such Account (after deducting Ravenscroft's fees and expenses) to a bank or other appropriate account from which Ravenscroft originally received money or Investments from the Client or will hold such money or Investments on trust pending suitable pay away or transfer Instructions from the Client; and
 - (c) In the event that monies or Investments are returned and Ravenscroft is unable to contact the Client, Ravenscroft may donate the monies to a charity of its choice.

- 20.4 Where in liquidating Investments Ravenscroft closes positions the Client will be liable for any resulting losses, costs or expenses incurred.

- 20.5 Ravenscroft will maintain records of dealings of Investments and Client Money on dormant and/or uneconomic Accounts which are paid away.

21. Complaints

- 21.1 Any complaint relating to the Services or the Client Agreement should, depending on whether the Client is provided Services by the Guernsey office or the Jersey office, be directed to the Compliance Officer of the Guernsey or Jersey office or via e-mail to compliance@ravenscroftgroup.com. A written copy of the Ravenscroft complaints handling procedures is available on request. The Client is entitled to contact the GFSC, the JFSC or the CIFO at any time. Contact details for the GFSC and the JFSC are at the beginning of Part A of these Terms and contact details for the CIFO are available on request or at <https://www.ci-fo.org>.
- 21.2 Where Ravenscroft is acting as an Appointed Representative of RIL-UK, RIL-UK takes responsibility for ensuring Ravenscroft complies with Applicable Law.
- 21.3 Ravenscroft is not subject to United Kingdom legislation nor is it subject to the oversight or regulation of the FCA. Accordingly, the Client will not be afforded the protections provided by the law applicable in any part of the United Kingdom or rules promulgated by the FCA. In particular, Ravenscroft is not covered by the Financial Services Compensation Scheme.
- 21.4 Ravenscroft maintains professional indemnity insurance to reflect the nature and scale of its business in accordance with Applicable Law.

22. Client obligations and responsibilities

22.1 As the Client will be legally bound by the terms in this Client Agreement, it is important on entering into the Client Agreement and on a continuing basis that the Client undertakes that:

- (a) they have the required power, authority and ability to enter into the Client Agreement and perform the obligations contained within it;
- (b) the Services are services which the Client is willing and able to retain; and
- (c) all information provided in the Client Agreement and as part of the application process is true and accurate, in particular the contact email address.

22.2 Any Investments transferred to the Account(s) will be free and clear of charges and encumbrances.

22.3 Any changes to information provided by the Client, or changes referred to in section 8.1, will be promptly notified to Ravenscroft.

22.4 Where the Clients provide Instructions pursuant to these Terms and otherwise in respect of the ongoing performance of the Client Agreement, the Client undertakes that:

- (a) (save in respect of Trustees or Attorneys) Instructions are provided as principal and not as trustee or agent;
- (b) no charge or other encumbrance over Investments or Accounts exists or will be created (unless expressly agreed in writing to the contrary); and
- (c) the giving of Instructions will comply with Applicable Law and these Terms.

22.5 Where the Client is a Trustee or Attorney, the Client further undertakes that:

- (a) the relevant trust or other document under which the Client enters into the Client Agreement expressly permits the appointment of a provider of the Services;
- (b) there is no restriction on the scope of the Services, Investment Objectives, Risk Profile, jurisdiction of Investments, nature of issuer of securities or any other restriction which would prevent the exercise of full discretionary authority or otherwise restrict the scope of the Services provided by Ravenscroft;
- (c) the Investment Objectives and restrictions contained in the Client Agreement are within the authority of the Trustee or Attorney under the relevant trust or authority; and
- (d) the Client has full power and authority to deal with the Client Money and Investments.

23. Confidentiality

23.1 Ravenscroft will retain confidential Client information in an appropriate manner.

23.2 In the performance of its Services under the Client Agreement and local jurisdictional requirements, Ravenscroft may be required or deem it necessary to disclose information. In Guernsey and Jersey, disclosable activities would include:

- (a) to any relevant stock exchange, for example Ravenscroft may disclose a Client's LEI or other information required by the London Stock Exchange;
- (b) to the GFSC, JFSC or any relevant regulatory authority where they are entitled to require disclosure;
- (c) to meet Applicable Law, the order of a Court or market rules and codes of practice applicable to the circumstances at the time;
- (d) to inform employees (or the employees of agents of delegates appointed under these Terms) in the proper performance of their duties;

(e) to investigate or prevent fraud or activities believed to be illegal or otherwise in breach of Applicable Law;

(f) to instruct or retain third parties for the performance of Ravenscroft's obligations under these Terms; and

(g) by tax regulations to share information about the Client or the Client's account with the Guernsey Revenue Service and/or tax authorities in other jurisdictions.

23.3 Where the Client is provided any research by Ravenscroft, the Client shall keep such research confidential.

24. Data Protection

24.1 Ravenscroft shall process data in accordance with its privacy policy, which can be found at <https://www.ravenscroftgroup.com/privacy-policy/>.

24.2 The Client shall, immediately on demand, fully indemnify Ravenscroft and its Affiliates, agents, delegates and subcontractors and keep Ravenscroft and its Affiliates, agents, delegates and subcontractors fully and effectively indemnified against all costs, claims, demands, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by Ravenscroft or its Affiliates, agents, delegates and subcontractors in connection with any failure of the Client to comply with the provisions of Applicable Law in respect of its processing of Personal Data.

25. Delegation

25.1 Ravenscroft may delegate the performance of certain parts of the Services to third parties, including Affiliates.

25.2 Ravenscroft will not delegate investment management provided under any of its Services to any third party. If Ravenscroft were to propose to delegate investment management (for example, to access overseas investment management expertise for the Client), this will be done via a third party investment scheme.

25.3 Where delegates are appointed, including Agent Nominees and Agents, Ravenscroft will use reasonable skill, care and diligence in its selection, use and monitoring of such third parties but such obligation will not give rise to any liability to Ravenscroft unless such liability has arisen directly as a result of fraud, negligence or wilful default on the part of Ravenscroft. This section does not affect Ravenscroft's liability for the acts or omissions of Huntress.

26. Telephone Call Recording

26.1 In accordance with Applicable Law, Ravenscroft records telephone conversations with Clients and Professional Advisers without the use of a warning or warning tone.

26.2 Ravenscroft and the Client agree that such recordings and transcripts of recordings may be used for training and quality assessment purposes as well as for evidential purposes in the event of a dispute relating to the Client Agreement or the performance of obligations arising under or in relation to it.

27. Joint Accounts, Trust Accounts and Connected Accounts

27.1 Ravenscroft offers joint accounts and accounts for trusts. Where there is more than one party to the Client Agreement, the Account is operated on the following basis:

- (a) each Account holder is jointly and severally liable, meaning that the actions of one Account holder will impact all Account holders as all Account holders are deemed equally entitled to assets and responsible for liabilities. If one Account holder were to default on its obligations in any respect Ravenscroft is entitled to look to any other Account holder(s) for the same liability in full;

- (b) any one Account holder can give Ravenscroft instructions without Ravenscroft needing to verify the instructions with the other Account holder(s). Such instructions may include instructions to deal, transfer money or Investments, give notices, make requests or acknowledge receipts or do any other thing in relation to the Account or the performance of the Client Agreement;
- (c) if Ravenscroft is aware of an actual or potential dispute between Account holders it may request the instructions of all Account holders; and
- (d) if an Account holder dies the Client Agreement remains in force and Ravenscroft will continue to treat the surviving Account holder(s) as the person(s) entitled to the Account.

272 A Client may give an instruction to open a new Account in respect of an identical service. Ravenscroft will be entitled to assume that the KYC, Investment Objectives and Risk Profile are the same as the existing Account and carry out its services in accordance with these Terms without requiring a new Application Pack from the Client(s).

28. Circumstances on Death

- 281 Following the death of a Client who is a natural person, Ravenscroft will require notification as soon as possible and official evidence of registration of death such as a registrar's certified copy of the death certificate.
- 282 On the death of a Client who is the holder of a Joint Account, the Client Agreement will remain in force and the surviving Client(s) of the Joint Account will continue as the only person(s) with entitlement to the Account.
- 283 On the death of a single Client Account holder, Ravenscroft will either (at its discretion):
 - (a) regard the Client's Account as having been frozen and not take any action in relation to any Investments or money held;
 - (b) where and to the extent that Ravenscroft acts as discretionary manager continue to operate the existing mandate; or
 - (c) follow the explicit Instructions of the Client as set out in the Application Pack,

until, in all cases, such time as instructed otherwise by personal representatives for the deceased Client's estate, provided that Ravenscroft has received a copy of a Guernsey grant of representation together with grants of representation from other jurisdictions where assets are situated or similar legal documents and if required appropriate indemnities are provided for any action undertaken on the instructions of any such person.

284 If, within one year after the date of death, no instructions have been provided in relation to the future of the Account, Ravenscroft may consider that the Account should be closed and will notify the personal representatives (or equivalent) of proposals to liquidate Investments and return the money held in cash. Ravenscroft will consider requests for the transfer of assets and in all cases the Client's estate will be responsible for the costs incurred in such closure, transfer or otherwise following the instructions of the relevant persons.

29. Amendments

- 291 Ravenscroft may amend these Terms where it has a valid reason for doing so.
- 292 Clients may request amendments to the Client Agreement at any time. Such amendments will only take effect when Ravenscroft confirms its agreement in writing.
- 293 Clients should note that changes may occur to Services or Ravenscroft may exercise rights which it has reserved to itself under the Client Agreement in accordance with those rights. Exercise of such rights is not an amendment to the Terms.

30. Liability and Responsibility

- 301 Ravenscroft will perform the Services and comply with its obligations under the Client Agreement and Applicable Law to the level of skill and care as would reasonably be expected of a professional provider of the Services.
- 302 Ravenscroft will not accept responsibility for acts, omissions or any liabilities arising to the Client other than in circumstances of Ravenscroft's negligence, fraud or wilful default.
- 303 Ravenscroft will not be responsible for any liabilities arising because of any circumstance outside of its reasonable control. Such circumstances may include, but are not limited to, restrictions or changes in Applicable Law, governmental, regulatory or judicial changes, currency restrictions, acts of God, civil unrest, war, terrorism, strikes, lock-outs, industrial disputes, breakdown in market systems or infrastructure (including of trading, clearing house, market participant or counterparty), bank failure, failure, breakdown or disruption of Electronic Communications or other communications or computer service.
- 304 Ravenscroft accepts responsibility for the acts or omissions of Huntress where and to the extent that those such acts or omissions relate to the negligence, fraud or wilful default of Huntress. Ravenscroft cannot accept responsibility for the acts, omissions or default of third parties such as nominees, custodians, banks, brokers, agents, market systems or central counterparties. Ravenscroft will use reasonable skill, care and diligence in its selection, use and monitoring of such third parties but such obligation will not give rise to any liability to Ravenscroft unless such liability has arisen directly as a result of fraud, negligence or wilful default on the part of Ravenscroft.
- 305 Ravenscroft does not accept responsibility for and will not be liable for:
 - (a) liability arising because of actions taken by Ravenscroft which, in its opinion, were necessary to comply with Applicable Law;
 - (b) loss of business, loss of profit, or loss of opportunity to gain from some other investment;
 - (c) liabilities incurred in relation to matters of which Ravenscroft was not fully aware or could not reasonably have expected when undertaking Services for the Client; or
 - (d) indirect losses or consequential losses whether attention was drawn to the possibility of such liabilities being incurred.
- 306 The rights, duties and obligations of Ravenscroft set out in the Client Agreement are not intended to create or expand any fiduciary duties owed between Client and investment manager and neither Ravenscroft nor its Affiliates accept responsibility for duties other than those expressly set out in the Client Agreement.
- 307 Nothing in this section is intended to exclude or limit the duties, responsibilities or liabilities owed to Clients by Ravenscroft under Applicable Law and Ravenscroft will not seek to exclude or restrict or rely on any exclusion or restriction here if to do so would contravene its obligations under the regulatory legislation and rules that apply to it.
- 308 The Client indemnifies Ravenscroft against any loss, expense or liability that Ravenscroft incurs in relation to providing the Services to the Client (other than any tax suffered by Ravenscroft on fees or interest), and any loss, expense or liability incurred by Ravenscroft as a result of the Client's failure to comply with their obligations under the Client Agreement or to discharge those obligations in a timely manner, except where and to the extent that (in all cases) such loss, expense or liability arises as a result of Ravenscroft's negligence, fraud or wilful default.
- 309 Ravenscroft shall not be obliged to take any enforcement action against a transaction counterparty or other third party unless the Client has provided Ravenscroft with security against the costs of such action in an amount and of a nature that is satisfactory to Ravenscroft. In any event Ravenscroft shall not be obliged to take any action which it considers to be unlawful or may result in loss of its reputation.

31. Termination

- 31.1 The Client Agreement may be terminated by the Client on giving 60 days' written notice.
- 31.2 Ravenscroft may terminate the Client Agreement with 60 days' written notice:
 - (a) in the event of a breach of the Client Agreement by the Client; or
 - (b) where Ravenscroft believes it is necessary to limit or protect any exposure of the Client to Ravenscroft.
- 31.3 Termination will not affect existing transactions which will proceed as per the Instructions provided or the decision to deal by Ravenscroft.
- 31.4 Termination shall not affect any outstanding or accrued fees, charges, costs and expenses owing to Ravenscroft up to the date of termination.
- 31.5 Ravenscroft will provide reasonable assistance to Clients in the event that they wish to transfer Investments or cash to third parties.
- 31.6 Notwithstanding the provisions of sections 31.1 and 31.2 of Part A, Ravenscroft may terminate the Client Agreement with immediate effect if the Client is found to have acted in a wilfully fraudulent or illegal manner.
- 31.7 Without prejudice to the generality of the above, Ravenscroft may terminate any of the Services provided to the Client independently of any other Services provided by Ravenscroft to the Client from time to time. The termination of any Services shall be without prejudice to any antecedent rights, obligations or remedies including without limitation to Ravenscroft's entitlement to receive all fees and other moneys accrued and due up to the date of such termination. Where Ravenscroft terminates a particular Service to a Client and continues to provide one or more other Services, the Client Agreement shall remain in effect (except to the extent that it relates to the terminated Service, but without prejudice to any antecedent rights, obligations or remedies including without limitation to Ravenscroft's entitlement to receive all fees and other moneys accrued and due up to the date of termination of such Service).

32. Assignment

- 32.1 These Terms are personal to the Client and Clients may not transfer or assign rights and obligations to any third party without the prior written consent of Ravenscroft.
- 32.2 Ravenscroft may assign its rights and obligations to any Affiliate or to any successor business providing services similar to the Services referred to above, provided that such assignee has in place all such licences required by Applicable Law for the performance of those services.

33. Rights of Third Parties

- 33.1 A person who is not a party to the Client Agreement will not have any rights to enforce its terms.
- 33.2 Notwithstanding section 33.1 of Part A above, a member of the Ravenscroft Group may enforce rights under these Terms where involved in the performance of the Services.

34. No waiver

- 34.1 From time to time Ravenscroft may offer Clients flexibility in the performance of Client obligations under the Client Agreement. The provision of such flexibility, including any failure or delay by Ravenscroft to enforce its rights or exercise the legal remedies available to it under the Client Agreement or the law generally, will not mean that it is waiving its rights to do so at any time or in the future.
- 34.2 If Ravenscroft exercises its rights or remedies in part, such limited exercise will not restrict it from the full exercise of such rights or remedies under the Client Agreement or under the general law.

35. Severability

- 35.1 In the event that a court deems a provision or any part of a provision of the Client Agreement to be invalid, illegal or otherwise unenforceable, such provision or part of a provision will have no effect and to the extent required, be deemed not to have been included in the Client Agreement. The validity of the remaining provisions or parts of provisions of the Client Agreement will be unaffected.

36. Governing Law and Jurisdiction

- 36.1 The Client Agreement, the obligations arising under it and the circumstances in which it was established will be governed by and construed in accordance with Guernsey law.
- 36.2 The Client agrees that the Guernsey courts will have exclusive jurisdiction to settle any disputes arising out of or in connection with the Client Agreement and the Client further irrevocably agrees to submit to the exclusive jurisdiction of the Guernsey courts and not to bring proceedings in any other jurisdiction.

SCHEDULE 1 RISK WARNINGS

1. Purpose of this risk warning notice

This notice provides a summary of the nature of risks that may arise in investing through Ravenscroft but it may not disclose all the risks and other significant features of individual investments and services. Capitalised terms in this Schedule shall bear the same meanings as defined in the Terms (of which this Schedule forms a part).

This notice describes the type of investments that may be purchased for your portfolio and summarises typical risks associated with those investments and services, it is however not limited to just these risks. The notice is also designed to give you information about and a warning of the risks to enable you to understand them in order to take investment decisions on an informed basis. Our services are subject to the Client Agreement entered into with you and consequently, you should not rely on this Notice as investment advice based on your personal circumstances, nor as an investment recommendation. You should also be satisfied that the investment and/or service is suitable for you.

All financial instruments carry a certain degree of risk and the value of investments and the income from them can fall as well as rise and you might not get back the original amount invested. This can result from market movements and also from variations in exchange rates between sterling and the currency in which a particular investment is denominated. More than one risk factor may impact an investment at any given time which means that risks can have quite unpredictable effects on the value of investments.

Past performance is not a reliable indicator of future results and may not be repeated.

If you have any questions regarding the types of investments or risks disclosed in this Notice, you should ask either your Professional Adviser or Ravenscroft (depending on the nature of the service selected by you in the Client Agreement).

2. General risks

2.1 Volatility

The value of investments and the amount of income derived from them may go down as well as up. All investments can be affected by a variety of factors, including macro-economic market conditions such as the interest or exchange rate environment, or other general political factors in addition to more investment or investment specific factors.

2.2 Liquidity and non-readily realisable investments

Certain investments may be very illiquid, meaning that they are infrequently traded and that it may be difficult to subsequently sell them within a reasonable timeframe or at a price which reflects a fair valuation. In extreme cases an investment may be non-readily realisable meaning that there may be no secondary market available at all. In such a case it may be difficult or impossible to obtain any reliable valuation or understanding of the risks associated with continuing to hold an investment.

2.3 Contingent liability Investment transactions

Contingent liability Investment transactions are Investments which may require investors to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. Such payments may be by way of margin payment.

If you trade in futures, contracts for differences or sell options, you may sustain a total loss of the margin you deposit with Ravenscroft to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you must be responsible for the resulting deficit.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Margined or contingent liability transactions that are not traded on a recognised or designated Investment exchange may be exposed to substantially greater risks.

2.4 Borrowing, leverage and gearing

The use of borrowing from either a company or investor perspective is capable of increasing the volatility in value of the investment position.

Whilst portfolios managed by Ravenscroft cannot provide leverage, Ravenscroft can in relation to investments purchased for Clients facilitate a degree of borrowing on terms to be agreed individually with the Client on a case by case basis.

2.5 Foreign exchange

Fluctuations in exchange rates may mean that Investments denominated in a currency other than the currency in which your portfolio is denominated cause the value of an investment to fluctuate either in a favourable or unfavourable manner.

2.6 Taxation

The tax treatment of an Investment for Clients is relevant only to the specific circumstances of each Client. There can be no guarantee that the nature, basis or incidence of taxation may not change during the lifetime of an Investment. This may cause potential current or future tax liabilities, and you should be aware of the tax treatment of any Investment before you decide to invest.

If your circumstances are changing, or if you are uncertain about any aspect of how an investment might relate to your own tax position, please seek professional tax advice. Ravenscroft does not provide tax advice or accept liability for it.

2.7 Regulatory and legal risk

All Investments could be exposed to regulatory or legal risk. Returns on all, and particularly new, Investments are at risk from regulatory or legal actions and changes which can, amongst other issues, alter the profit potential of an Investment. Legal changes could have the effect that a previously acceptable Investment becomes illegal or that Ravenscroft is unable to accept Client Instructions due to regulatory or legal restrictions. Changes to related issues such as tax may also occur and could have a large impact on Investment performance. All such risks are unpredictable and can depend on numerous political, economic and other factors. For this reason, this risk is greater in emerging markets but does apply everywhere. In emerging markets, there is generally less government supervision and regulation of business and industry practices, stock exchanges and over-the-counter markets.

There is no guarantee that an overseas investor would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of assets. Investors may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in overseas courts.

2.8 Operational risk

Operational risk, such as a breakdown or malfunction of systems and controls, including IT systems, can impact on all investments. Changes in leadership and organisational change can severely affect such risks and, in general, operational risk may not be apparent from outside the organisation. Business risks, such as poor management or leadership, could also negatively impact on the value of Investments.

3. Investment specific risks

Below are various risks relating to particular investments. However, this Schedule cannot disclose all the risks and therefore only some risks are mentioned below.

3.1 Equity securities and shares

Ownership of an equity security represents a direct stake in the company concerned. Such an Investment will participate fully in the economic risk of the company and its value can therefore fall as well as rise. Different types of equity include ordinary shares, preference shares, depositary receipts and convertible loan stock. The volatility of equity markets can change quickly, and cannot be assumed to follow trends. In adverse market conditions irrecoverable capital losses could be incurred. In the worst case, a company could fail which means their equity securities become worthless. Investment in equity securities may be impacted by amongst other things:

- (a) an undiversified product set or reliance on single markets as a major source of income;
- (b) heavy reliance on borrowing to finance the business;
- (c) high levels of fixed costs to pay irrespective of production or turnover;
- (d) major income sources which are seasonal or cyclical in nature;
- (e) where the company trades in emerging markets legal property rights may be difficult to enforce; and
- (f) unlisted companies will not be subject to the rules of a listing authority and such smaller companies may be more exposed through high risk ventures and may have an unproven trading history or management, meaning that their securities may be difficult to value and lack a secondary trading market.

3.2 Money market instruments

A money market instrument is a borrowing of cash for a certain period, usually no longer than six months, but can be up to one year. The lender takes a deposit from the money markets in order to lend (or advance) it to the borrower.

The borrower must specify the exact amount and the time period for which they wish to borrow. Money market instruments may be exposed to the major risks outlined in this notice, in particular credit and interest rate risk.

3.3 Debt securities and fixed income funds

The value of debt investments (or bonds) is usually more stable than equity investments. However in some circumstances, particularly when interest rates are changing, the value of bonds can be uncertain. The most common use of a bond is to provide a reliable yield, or source of income, until maturity. For example the value of a bond can be adversely affected by a number of factors such as:

- (a) credit rating of the issuer, which reflects their ability to repay the amounts payable when they fall due;
- (b) market expectations on interest and inflation rates;
- (c) amount of interest payable (the coupon);
- (d) the length of time until the debt falls due for repayment; or
- (e) the seniority of a bond within the capital structure of a company, and the quality of any security available.

The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer along with changes to market interest rate expectations. When interest rates rise, the value of corporate debt securities can be expected to decline. Fixed-rate transferable debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Bonds issued by major governments or supranational bodies tend to be lower risk Investments, while the risks of other debt securities (such as those with emerging market or corporate issuers) can vary greatly. Where an issuer is in financial difficulties, the risk of default on repayment obligations increases and little or no capital may be recovered. Any amounts repaid may take a significant amount of time to obtain.

3.4 Precious metals

Please be aware that the price of precious metals can be very volatile, and can go down as well as up, sometimes significantly, over short periods of time. The price of precious metals is affected by a number of external factors, for example the supply available from the mining industry; speculative activity in the derivatives markets; consumer demand for jewellery as well as actual, and anticipated, movements in interest rates; bond yields; foreign exchange rates; and inflation. This list is by no means exhaustive.

There may be periods where you have difficulty selling your assets, including physical metal, at a reasonable price.

3.5 Unallocated metal accounts

When you buy unallocated metal through our nominee you will become a creditor of our chosen service provider who will owe our nominee company, acting as bailee on your behalf, the precious metal that you have paid for; but, you must be aware that the service provider will retain ownership of the asset whilst it remains on the metal account. The service provider remains the owner of the actual precious metal and is free to use your money, whilst also adding your unallocated gold holding to its own reserves.

Therefore, irrespective of the fact that the metal might be physically stored in an audited vault, in extreme circumstances, if the service provider should become insolvent for example, it could sell the precious metal owed and you might receive back only, at best, a proportionate share of whatever was raised from the sale of the service provider's assets.

3.6 Life assurance bonds/products

Ravenscroft will not invest in life assurance bonds within a portfolio.

3.7 Exchange traded funds (ETFs)

ETFs are Investment funds, traded like shares, which hold assets such as shares, commodities or bonds. They normally closely track the performance of a financial index, and as such, their value can go down as well as up and you may get back less than you invested. Some ETFs rely on complex techniques such as leveraging or shorting, or hold riskier underlying assets to achieve their objectives and therefore you should always ensure you read the documentation provided to ensure you fully understand the risks you are taking on before you invest.

3.8 Structured products

Structured products is the generic phrase for compound securities which provide economic exposure to a wide range of asset classes and indices by combining a debt instrument with an embedded derivative. Pay-offs are linked to the performance of the referenced asset classes or indices. Structured products can be complex and subject to the risks referred to in this notice.

3.9 Alternative Investments and unregulated funds

Alternative Investments may be used to diversify the Investment risks within a portfolio. Such Investments may involve unique or unusual risks as a result of providing alternative sources of return for a portfolio. It is important that you understand the properties of the type of assets before making such an Investment. Many alternative Investments are structured as unregulated funds. This means that standards of operation, administration and

management are determined privately by the operator of the fund rather than by regulation. Some (but not all) fund operators may be regulated in their relevant jurisdiction. It is important to understand that it may be difficult to liquidate or sell an Investment of this type, or to identify an independently determined fair valuation for an interest in this kind of vehicle. In addition you may not be protected by certain regulatory protections or compensation schemes in the event that a scheme operator acts unlawfully and causes a loss to you when managing fund assets. Such risks can be mitigated through the performance of extensive due diligence prior to Investment, or through investment via a professionally managed fund of funds.

Investors should only invest in these products if they fully understand the risks involved and are comfortable with the potential for capital loss.

Alternative Investments can cover a very wide range of Investment products. A summary is set out below:

(a) Hedge funds

Hedge funds are investments which, in contrast to conventional long-only funds whose strategy is to buy assets, may employ a variety of different strategies to produce returns. The type of strategies and Investments envisaged by a hedge fund will be a key determinant of how risky the investment will be. Strategies may range from low risk absolute return funds up to high risk or speculative funds which make use of extensive borrowing in an attempt to maximise gain from their Investment strategy.

Investments undertaken by hedge funds may be narrowly based around a specific type of asset or trading strategy, and the returns may be adversely affected by very specific market or industry circumstances. It is therefore important to understand the type of strategy and Investment to be used in any hedge fund.

(b) Private equity

Private equity funds commonly invest in any form of equity or company that is not openly traded via a public investment exchange. The companies concerned will therefore raise finance privately and will not be subject to stringent listing rules or filing requirements as a result. This factor means that private equity funds may invest in a wide range of unlisted companies. This may include start-up companies with little or no proven track record right up to significant companies with long and established trading histories. Examples of private equity strategies and associated risks include:

- (i) non-transferable Investments, or a long lock-up period during which the investment cannot be sold. Even if a buyer is found, it may not be possible to sell and any sale which is permitted may not occur at a price which reflects the value of the underlying assets;
- (ii) using committed capital that may be drawn down during a capital commitment period. Investors may need to make further payments to satisfy the capital calls made throughout the commitment period;
- (iii) investing in a focused portfolio of Investments, which could lead to an undiversified economic exposure to the underlying assets;
- (iv) using significant leverage or borrowing, which amplifies possible risks;
- (v) a possible lack of scrutiny or accountability of management to shareholders for decisions they make; and
- (vi) distributions are generally made in cash, however if a fund is unable to sell its interest in a private company, it may distribute minority interests in these companies to fund investors (such interests may be difficult to sell at any value).

(c) Property and property development funds

Investment in real property or property funds involves a number of risks particular to this class of asset. Notably fixed property is immovable and might not be easy to sell or to value independently. As a result of the illiquid nature of property realisation may take some time.

There is no guarantee that the underlying properties will remain occupied, or that they might not incur significant maintenance or restoration costs which may impact on the returns available. All property is subject to local risks which may be unique in nature, and caused by factors such as the prevailing legal, economic, environmental or political circumstances.

Investors in property development funds face additional risks related to the successful completion of the development project both on time and according to budget. Even if a project is successfully completed, there is no guarantee that properties will either be sold or tenanted at the intended cost or timeframe.

Returns available from property funds may also be affected by leverage where borrowing is used to finance either construction or purchase.

(d) Commodities-linked products

Investment into commodities is often achieved either via a structured product over a commodities index or basket of different commodities, or by using a commodity derivative.

These Investments are affected by a variety of political, economic, environmental and seasonal factors and their value can fall as well as rise.

3.10 Units in Collective Investment Schemes

Generally, a Collective Investment Scheme will involve an arrangement that enables a number of investors to 'pool' their assets and have these professionally managed by an independent manager. Investments may typically include gilts, bonds and quoted equities, but depending on the type of scheme may go wider into derivatives, real estate or any other asset. Companies affiliated with Ravenscroft manage a range of Collective Investment Schemes and your Ravenscroft Investment portfolio may contain such schemes. For more information about how we manage conflicts, please see our Conflicts of Interest Policy, which is available on www.ravenscroftgroup.com.

There may be risks on the underlying assets held by the scheme and investors are advised, therefore, to check whether the scheme holds a number of different assets. Investment in such schemes may reduce risk by spreading the investor's assets more widely than a direct investment in the assets.

The reduction in risk may be achieved because the wide range of Investments held in a Collective Investment Scheme can reduce the effect that a change in the value of any one Investment may have on the overall performance of the portfolio. However, even though the risk is spread the price or value of the portfolio as a whole can fall as well as rise.

3.11 Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A small movement in the price of the underlying security could result in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. Therefore the price of warrants can be volatile. If the investor fails to exercise this right within the pre-determined time-scale then the Investment becomes worthless.

If subscription rights are exercised, the warrant holder may be required to pay to the issuer additional sums. Exercise of the warrant will give the warrant holder all the rights and risks of ownership of the underlying Investment.

A warrant is potentially subject to all of the major risk types referred to in this notice.

You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

3.12 Options

There are many different types of options with different characteristics subject to the conditions set out below.

Buying options:

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future.

Writing covered options:

If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as covered call options) the risk is reduced.

3.13 Contracts for Differences

Futures and options contracts can also be referred to as contracts for differences. These can be options and futures on any index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option.

4. Risk warning in respect of securities that may be subject to stabilisation

Unless we explicitly agree to the contrary, we may, from time to time, effect transactions in securities on your behalf, where the price may have been influenced by measures taken to stabilise it. You should read the following explanation carefully.

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it.

Stabilisation is permitted by applicable regulations because it can help deal with the fact that, when a new issue comes on to the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a stabilisation manager (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilisation manager follows a strict set of rules, they are entitled to buy back securities that were previously sold to investors or allotted to institutions that have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise have been during the period of stabilisation. The stabilisation rules:

- (a) limit the period when a stabilising manager may stabilise a new issue;
- (b) fix the price at which stabilisation may occur (in the case of shares and warrants but not bonds); and
- (c) require the stabilisation manager to disclose that they may be stabilising but not that they are actually doing so.

The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

TERMS & CONDITIONS

Part B - Discretionary Services

Part B contains terms relating to, the Discretionary services provided by Ravenscroft to the Client. This Part B is to be read in conjunction with Part A of the Terms. Defined terms that are used in this Part B and which are not defined below shall have the meaning given to them in Part A.

1. Understanding these Terms

1.1 In addition to the definitions set out in Part A, the following words have the following meanings:

Cash Management means a discretionary cash management service, operated on a segregated basis.

Discretionary Portfolio Management means a discretionary investment management service whereby Ravenscroft manages a portfolio of Investments without referring to the Client.

Ravenscroft Funds means funds that are managed by Ravenscroft. For up-to-date information on Ravenscroft's investment funds and specialist funds, please visit <https://www.ravenscroftgroup.com/>.

2. Discretionary Portfolio Management

2.1 For Clients receiving Discretionary Portfolio Management, Ravenscroft will provide ongoing portfolio management and execute Investment transactions without first referring to the Client. In constructing and managing the specified Client portfolio, Ravenscroft will take into consideration the Client's Investment Objective and Risk Profile, and other relevant factors such as the Client's financial circumstances and capacity to sustain a loss on Investments.

2.2 The Client is responsible for providing Ravenscroft with up-to-date information regarding their circumstances, investment requirements and objectives. This information will be reassessed by Ravenscroft periodically, rather than each time a transaction is undertaken on a Client's behalf, and the Client undertakes to notify Ravenscroft promptly of any material change.

2.3 Where Clients are or use Fiduciary Licensees or Professional Advisers, please see Sections 4 and 5 of Part A for the responsibilities of the various parties.

2.4 The Client may at any time instruct Ravenscroft to enter specific transactions on their behalf on an Execution Only basis. Ravenscroft accepts no obligation to consider the suitability or performance of Investments the Client acquires on this basis, and the Client will in such circumstances be a Discretionary Portfolio Management Client in relation only to the discretionary transactions that Ravenscroft undertakes on their behalf. Ravenscroft reserves the right to open a separate Execution Only Account in respect of such Investments, which shall be subject to additional terms and the relevant charges that apply to such Service.

2.5 Ravenscroft may at its sole discretion decide whether to exercise voting rights or corporate actions relating to Investments. This may mean that Ravenscroft acts in accordance with or against the recommendations of boards or may not vote at all. Ravenscroft will seek to act in accordance with the best interests of its Clients when exercising (or not exercising) voting rights or taking up (or not taking up) rights arising on corporate actions.

3. Cash Management

3.1 In addition to these Terms, Clients are required to agree and be subject to the terms of a separate client agreement.

TERMS & CONDITIONS

Part B - Advisory Dealing & Advisory Managed

Part B contains terms relating to Advisory Dealing and Advisory Managed, including the scope of the Services provided by Ravenscroft to the Client. This Part B is to be read in conjunction with Part A of the Terms. Defined terms that are used in this Part B and which are not defined below shall have the meaning given to them in Part A.

1. Understanding these Terms

11 In addition to the definitions set out in Part A, the following words have the following meanings:

Advice means advice as to the trading of particular Investments, or advice as to the exercise of rights conferred by particular investments.

Advisory Dealing means the service of Advice provided by the Advisory Investment team as to the suitability of an Investment or Investment transaction and, where applicable, the execution of trades in relation to such Investment, but only upon the Instructions of the Client.

Advisory Managed means the discretionary service provided by the Advisory Investment team, whereby Ravenscroft will provide ongoing portfolio management and will execute Investment transactions without first referring to the Client.

Credit Rating Agency means S&P, Fitch and/or Moody's.

Recommended List means a list of Investments recommended by Ravenscroft including interests in the range of Ravenscroft Funds.

Ravenscroft Funds means funds that are managed by Ravenscroft. For up-to-date information on Ravenscroft's investment funds and specialist funds, please visit <https://www.ravenscroftgroup.com/>.

2. Advisory Dealing

- 2.1 Ravenscroft maintains a Recommended List, with each Investment being assigned a risk rating and investment objective.
- 2.2 Bond selection is quantitative and the reliance for selecting a bond is placed on the credit rating provided by the Credit Rating Agencies. Any bond that is considered investment grade by a Credit Rating Agency is deemed suitable for all Advisory Dealing or Advisory Managed Clients who have an income or balanced Investment Objective.
- 2.3 Ravenscroft will, subject to these Terms, provide the Client with Advice on Recommended List Investments, which shall consider the Client's Investment Objective and Risk Profile, as well as any other relevant factors (including the Client's financial circumstances and capacity to sustain a loss on an Investment). Ravenscroft shall provide Advice as and when deemed suitable or where the Client has made a specific request for such Advice.
- 2.4 Ravenscroft will provide the Client with Advice on individual transactions, considering only the suitability of the Investment at the time of giving the Advice.
- 2.5 Ravenscroft may from time to time provide Advice to the Client in relation to Investments that are assessed to be outside of the Client's Risk Profile. In such circumstances, Ravenscroft will review the composition of the Client's portfolio before notifying the Client and providing suitable Advice.
- 2.6 Ravenscroft shall not otherwise actively monitor or provide ongoing management of the Client's portfolio of Investments and is not responsible for the ongoing suitability of the portfolio. Accordingly, the responsibility for the Client's portfolio of Investments remains with the Client.
- 2.7 The Client is responsible for providing Ravenscroft with up-to-date information regarding their circumstances, investment requirements and objectives. This information will be reassessed by Ravenscroft periodically, rather than each time Advice is provided or a transaction is undertaken on a Client's behalf, and the Client undertakes to notify Ravenscroft promptly of any material change.
- 2.8 Where the Client is a Retail client, the Advice will be provided in writing either prior to a transaction or as soon as practicable thereafter. Ravenscroft

shall follow Instructions given by the Client and carry out transactions in Investments on behalf of the Client. Ravenscroft is not responsible for the suitability of Advice where the Client deals on an account or in Investments for which the Advice was not intended.

- 2.9 When requested to do so by the Client, Ravenscroft will provide only guidance on Investments that are not included on the Recommended List. If Ravenscroft considers the Investment to be unsuitable, the Client may still instruct Ravenscroft to transact on an Execution Only basis and Ravenscroft will record such transactions accordingly. Ravenscroft shall bear no liability for the future performance of any Investment that is not included on the Recommended List.
 - 2.10 The Client may at any time instruct Ravenscroft to enter into specific transactions on their behalf on an Execution Only basis. Ravenscroft accepts no obligation to consider the suitability or performance of Investments the Client acquires on this basis. Ravenscroft reserves the right to open a separate Execution Only Account in respect of such Investments, which shall be subject to additional terms and the relevant charges that apply to such Service.
 - 2.11 Ravenscroft may at its sole discretion decide whether to exercise voting rights relating to Investments. This may mean that Ravenscroft acts for or against the recommendations of boards or may not vote at all. Ravenscroft will seek to act in accordance with the best interests of its Clients when exercising (or not exercising) voting rights. Please note this does not extend to taking up (or not taking up) rights arising on corporate actions.
 - 2.12 The Client shall be responsible for making any disclosures or reports that are required by the law applicable to the Investment. This includes major shareholdings in accordance with Applicable Law and securities of companies subject to the Takeover Panel rules. Should the Takeover Panel query a transaction involving your account with Ravenscroft directly, Ravenscroft will disclose the applicable details.
- 3. Advisory Managed**
- 3.1 The Advisory Managed service is an investment management service, whereby Ravenscroft will provide ongoing portfolio management and execute Investment transactions without first referring to the Client. Ravenscroft will select Investments from the Recommended List which are suitable for the Client. Ravenscroft will manage the Client's portfolio, taking into consideration the Client's Investment Objective and Risk Profile, and other relevant factors such as the Client's financial circumstances and capacity to sustain a loss on Investments.
 - 3.2 The Client is responsible for providing Ravenscroft with up-to-date information regarding their circumstances, investment requirements and objectives. This information will be reassessed by Ravenscroft periodically, rather than each time a transaction is undertaken on a Client's behalf, and the Client undertakes to notify Ravenscroft promptly of any material change.
 - 3.3 Where Clients are or use Fiduciary Licensees or Professional Advisers, please see Sections 4 and 5 of Part A for the responsibilities of the various parties.
 - 3.4 The Client may at any time instruct Ravenscroft to enter specific transactions on their behalf on an Execution Only basis. Ravenscroft accepts no obligation to consider the suitability or performance of Investments the Client acquires on this basis, and the Client will in such circumstances be an Advisory Managed Client in relation only to the discretionary transactions that Ravenscroft undertakes on their behalf. Ravenscroft reserves the right to open a separate Execution Only Account in respect of such Investments, which shall be subject to additional terms and the relevant charges that apply to such Service.
 - 3.5 Where the Client uses the Advisory Managed service, Ravenscroft will use its sole discretion to decide whether to exercise voting rights or corporate actions relating to Investments. This may mean that Ravenscroft acts in accordance with or against the recommendations of boards or may not vote at all. Ravenscroft will seek to act in accordance with the best interests of its Clients when exercising (or not exercising) voting rights or taking up (or not taking up) rights arising on corporate actions.

TERMS & CONDITIONS

Part B - Execution Only

Part B contains terms relating to Execution Only, including the scope of the Services provided by Ravenscroft to the Client. This Part B is to be read in conjunction with Part A of the Terms. Defined terms that are used in this Part B and which are not defined below shall have the meaning given to them in Part A.

1. Understanding these Terms

1.1 In addition to the definitions set out in Part A, the following words have the following meanings:

Execution Only means the service that is restricted to execution of trades on the Instructions of the Client, and Ravenscroft will not provide the Client with any recommendation or Advice as to the suitability or appropriateness of such Instruction or transaction.

2. Execution Only

2.1 Where Ravenscroft provides Execution Only it will, subject to these Terms and provided it is acting in accordance with Applicable Law, follow Client Instructions and carry out transactions in Investments on behalf of the Client.

2.2 Clients are responsible for the suitability or appropriateness of transactions under Execution Only and for ensuring that transactions are compliant with Applicable Law.

2.3 Ravenscroft will use reasonable endeavours to provide Clients with information about voting rights or potential corporate actions. Ravenscroft will not be bound to exercise either voting rights or corporate actions on behalf of the Client but will, where Instructions are received in good time, seek to implement the Instructions. Ravenscroft may, at its sole discretion, exercise voting rights notwithstanding that it has not received Instructions from the Client and will seek to act in accordance with the best interests of the Client.

2.4 The Client shall be responsible for making any disclosures or reports that are required by the law applicable to the Investment. This includes major shareholdings in accordance with Applicable Law and securities of companies subject to the Takeover Panel rules. Should the Takeover Panel query a transaction involving your account with Ravenscroft directly, Ravenscroft will disclose the applicable details.

2.5 Should the Client request research of any sort, to the extent that Ravenscroft may provide it, Ravenscroft will do so on the understanding that it is for the Client's information only. The provision of such research, which Ravenscroft does not warrant or represent as being accurate or complete, must not be seen as an offer or solicitation to purchase or sell any asset or investment, as Ravenscroft does not offer any sort of advisory or discretionary role in respect of the Client's account. The foregoing applies to any news or information displayed on Ravenscroft's website.

The Client shall not pass on any research provided by Ravenscroft to third parties and agrees to keep it confidential.

3. Rights to Cancel

3.1 Clients using Execution Only should be aware that certain Investments may attract their own specific cancellation rights or rights to withdraw, and should therefore seek confirmation from the relevant product provider. Ravenscroft will provide assistance on a Client's request.

Ravenscroft

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